



# HOW EDUCATION CAN CREATE MORE AFFORDABLE HOUSING OPPORTUNITIES

TODAY'S HOUSING MARKET HAS BECOME INCREASINGLY **UNAFFORDABLE**

But for many Americans, **owning a home might be more possible** than they think...



...and it all starts with **education**

In a recent survey of **Millennial and Gen Z prospective homebuyers**



**31%** said a **high down payment was a key barrier** to purchasing a home



However, **73% were unaware of lower down payment options** that range from 3-5%

IN ANOTHER SURVEY



**53%** of respondents **didn't know the minimum FICO score** required for a mortgage

And **only 33% of current renters** expressed confidence in **their ability to get a mortgage**

Younger homebuyers are also **mostly unaware of affordable alternatives**



Only **39% said** they were **aware of manufactured housing as an option**



And only **9% said** they were **aware of accessory dwelling units as an option**

Why does this matter?



Research shows that **homeownership rates affect long-term intergenerational economic well-being**

This is why it's crucial that younger generations are able to afford housing

SO, HOW DO WE SOLVE THIS?

**52%**

of homebuyers say **having a real estate professional help them find the right home** is most important

**64%**

of younger homebuyers said they **expect lenders to educate them about the process**

**63%**

said they'd be open to **lenders showing them the right option for their budget**

There's a clear opportunity to provide consumers with access to **trusted, objective information to help them navigate the mortgage process**



Many future homebuyers can **benefit from housing counseling** from a **HUD-approved nonprofit housing counseling agency**

To help more future homebuyers become homeowners, we need to show them what's possible

And in order to serve them, we must better understand their needs

SHARE THIS STORY AND HELP SPREAD THE WORD ABOUT HOUSING AFFORDABILITY

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#### Sources

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